ARENA CAPITAL

INVESTOR PRESENTATION FOR:

Q1 2024

OPERATING ENGINEERS LOCAL 77
PENSION TRUST FUND

TABLE OF CONTENTS

OVERVIEW

Arena Capital Advisors

- Independently owned
- Founded and SEC registered since 2014
- Over $4.5B in assets under management
- Institutional client base

Investment Strategies

- Short Duration Credit and Leveraged Loans
- Flexible Duration
- Dynamic Income
- Opportunistic

Founding Partners

- Daniel Elperin, Jeremy Sagi and Sanije Perrett
- Over 27 years average industry experience
- Over a decade of work experience together

EXPERIENCED TEAM – STRONG INSTITUTIONAL FRAMEWORK

Founders – Sanije Perrett, Daniel Elperin and Jeremy Sagi

- Employee-owned
- 27 years average industry experience

Portfolio Management – Daniel Elperin, Jeremy Sagi, Jacob Rothman, and Jamie Farnham

- Deep investment experience
- Experience to identify attractive opportunities
- 26 years average experience
- Low personnel turnover

Senior Business Team – Sanije Perrett, Brian Houle, Katherine Ho, Michelle Kato and April Cheng

- Accomplished team with substantial industry experience
- Commitment to client service
- 25 years average experience
- Low personnel turnover

Strong Institutional Framework & Top-Tier Infrastructure

- Citco Fund Services
- KPMG
- Bloomberg

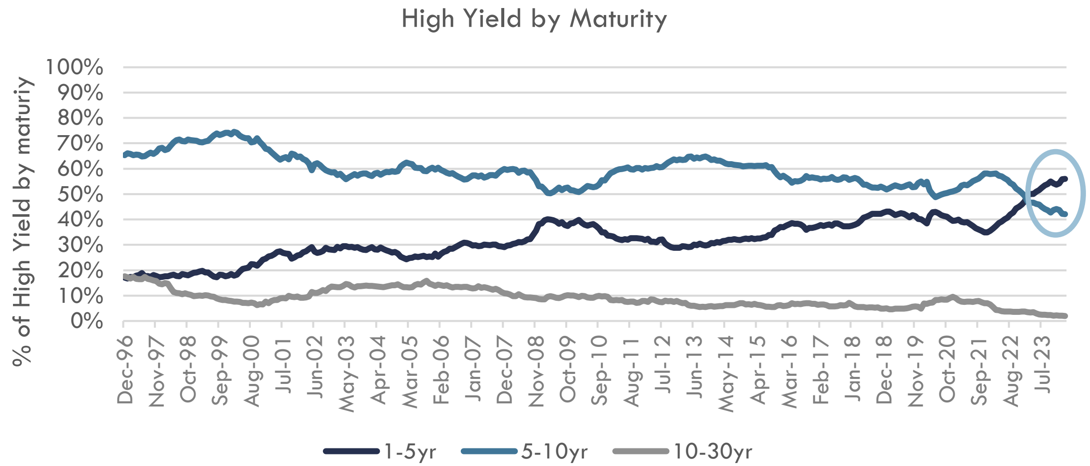
Full organizational chart on page 30. Biographies on page 31.

STRATEGY

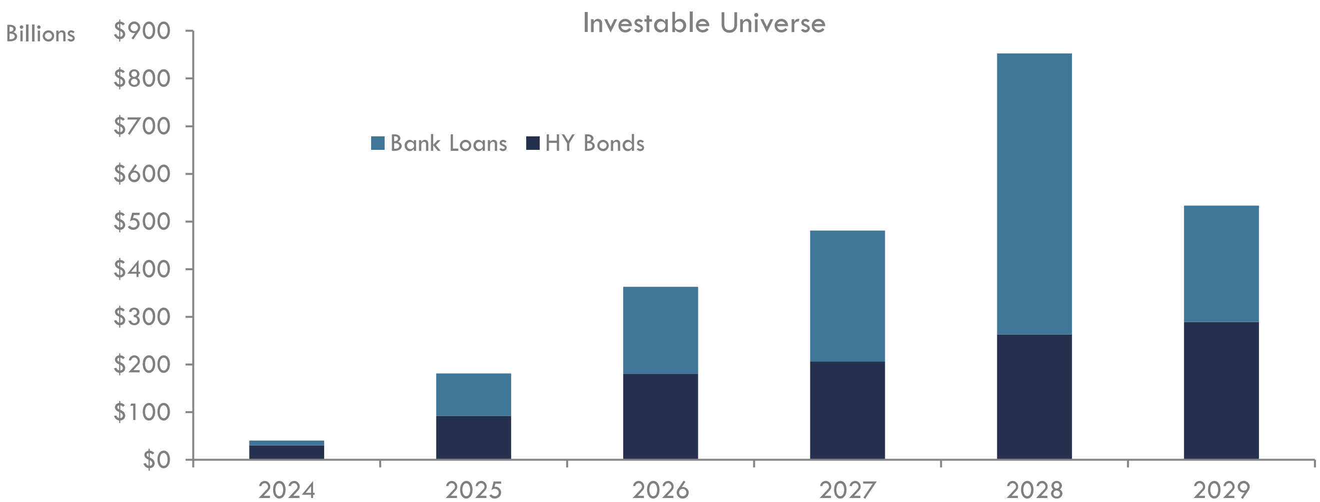
SHORT DURATION HIGH YIELD

SHORT DURATION – A GROWING SECTOR IN U.S. HIGH YIELD

- High yield universe: ~$3.1 trillion in size
- Bonds: ~$1.5 trillion
- Leveraged loans: ~$1.6 trillion



Source: ICE/BAML, March 2024



Source: JP Morgan, February 2024

WHY SHORT DURATION

ARENA CAPITAL

Comparable Returns	Lower Volatility

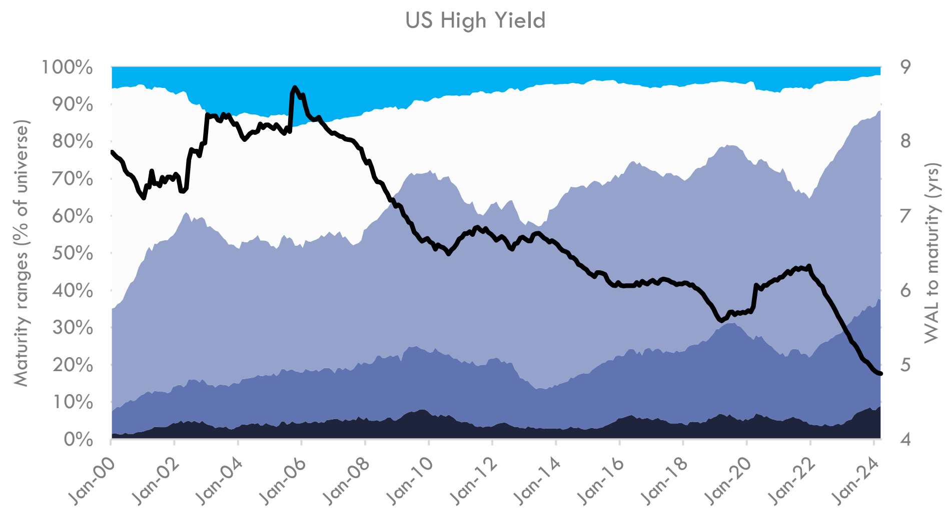
“Orphaned” Market	• Most high yield managers are competing against traditional high yield indices • Limited number of strategies in short duration high yield universe
Interest Rates/Credit Curve	• Shorter maturity investments have less interest rate sensitivity • Credit curve in high yield historically tends to be flat or inverted

Credit Quality	• Credit quality of shorter-term securities generally more transparent than longer-term securities
	  • Increased clarity regarding company liquidity and fundamentals
	  • Easier to predict near-term market sector trends
	• Credit ratings agencies don’t adjust ratings to account for near-term maturities and available liquidity

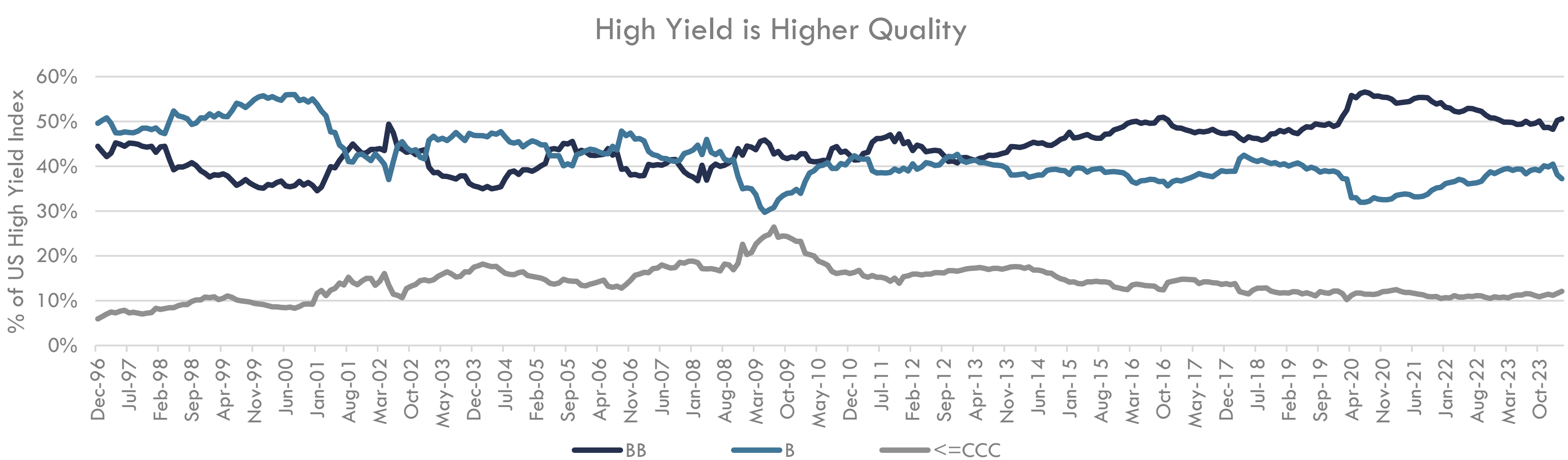
Hidden Yields	• With high coupon callable bonds, the “yield-to-worst” at purchase is often below the realized return • Hidden value in callable bonds that remain outstanding past their first call date (“rolling call” options)

HIGH YIELD – HIGHER QUALITY AND SHORTER MATURITIES

- High yield market significantly higher in credit quality, implying lower default risk
- Average high yield bond maturity has materially fallen and now is under ~5 years

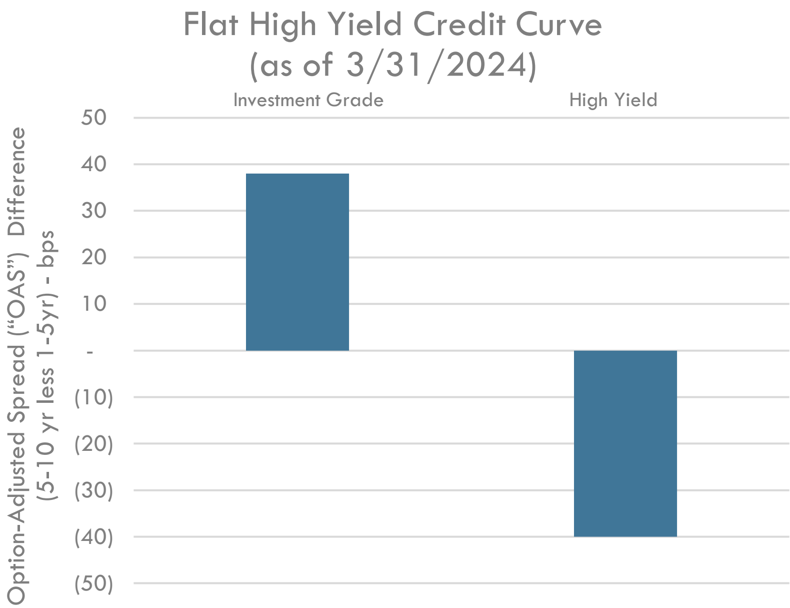


Source: Citigroup



Source: ICE/BAML

YIELD AND CREDIT CURVE

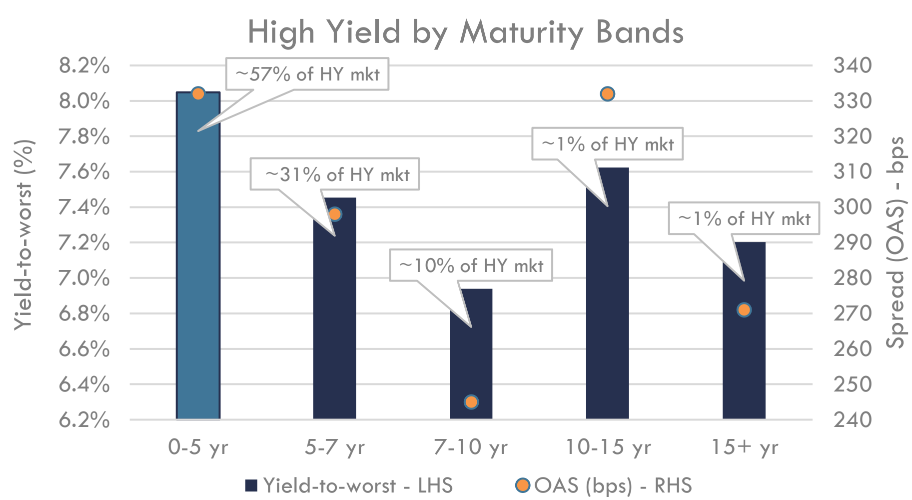


Source: BAML, Bloomberg

	Investment Grade	High Yield
Months Inverted	4%	88%
Median Monthly OAS Difference	+39 bps	-71 bps

Time Period 12/31/1996 (Inception Date) to 3/31/2024

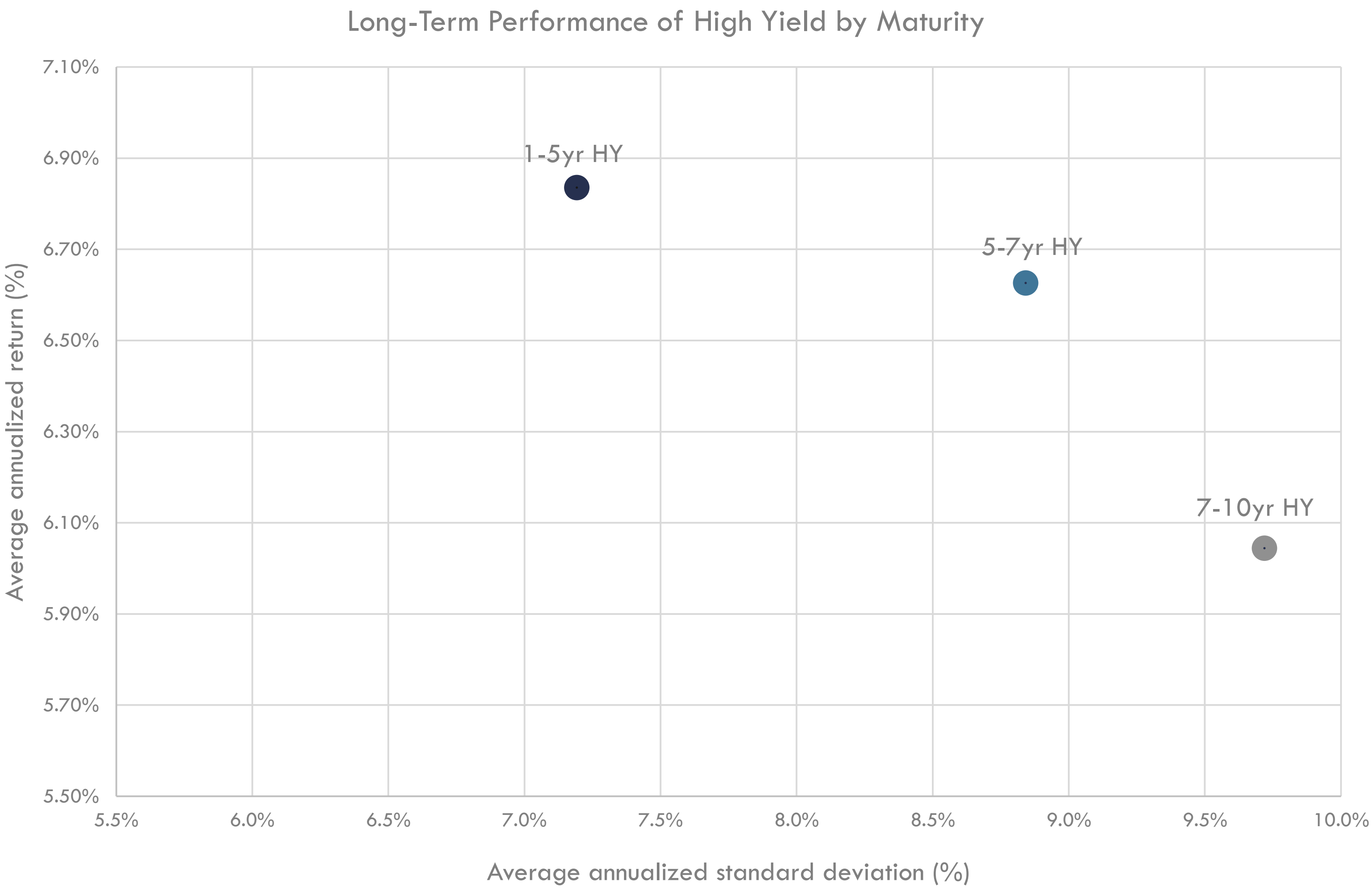
- The high yield spread curve tends to be inverted/flat, especially when compared to investment grade
- Current environment includes both inverted U.S. Treasury and high yield credit spread curves



Source: ICE/BAML as of 3/31/24. Specific indices: 0-5yr (HUCD), 5-7yr (J3A), 7-10yr (J4A0), 10-15yr (J7A0), and 15+yr (J8A0)

Above calculated by utilizing a high yield index and investment grade index. For purpose of this calculation both indices were split into 1-5 year & 5-10 year. The data demonstrates that 89% of the Time Period, High Yield with short-dated yields are inverted more frequently compared to longer-dated yields. The median size of difference is calculated using the difference in spreads between the 5-10 year and 1-5 year indices.

LONG-TERM HIGH YIELD PERFORMANCE



Source: ICE/BAML Index monthly data since inception date of 12/31/1996 to 3/31/2024

ARENA'S UNIQUE APPROACH

ARENA'S UNIQUE APPROACH

Arena's Philosophy

- Focus on increasing yield with equal quality or increasing quality with equal yield or both
- Downside protection focused while striving to capture a reasonable amount of upside

Analysis of Structures

- Focus on bonds with varying degrees of callability throughout different stages in the credit cycle
- Pay attention to the defensive and offensive nature of investments and how those relationships change over time

Universe

- Include other debt investments with similar return profiles into portfolios beyond short duration high yield bonds
- Relative value is constantly changing; we seek to take advantage of this to generate the best risk/reward for the portfolio

Active Trading

- We do not "buy and hold"
- Active approach seeks to extract the most amount of return as dynamics shift among sectors, structures, and individual credits

UNIQUE OPPORTUNITY SET

Type of Investment	Interest Rate Sensitivity	Description
Callable Bonds & "Rolling Calls"	Low/Very Low	• Option to be redeemed by the company at/after specified date prior to maturity date • Hidden value in callable bonds that remain outstanding past first call date (i.e. become "rolling calls")
"Bullet" (Maturing) Bonds	High(er)	• Investment matures or has "puts" on a specific date • Total return focus
Called and/or Tendered Bonds	Very Low	• Bonds where the company has announced intention to call/tender on a specific date (typically within 30 days), at predetermined price/spread • Generally, the company has already secured the necessary liquidity
Leveraged Loans	Very Low	• Senior debt collateralized by liens on specific assets of a company with higher priority in the capital structure • Coupons "float" over time based on variable index benchmark
Other	Variable	• Other credit investments with an attractive total return potential • Busted convertible bonds, BBB- bonds, Debtor-in-Possession ("DIP') loans and other event driven opportunities

ARENA CAPITAL

Illustration of price movements of a callable 5-year bond versus a non-callable 5-year bond

Demonstrates value proposition between bullet and callable bonds at different stages in the market cycle

8% 5yr Callable HY - Style Bond (Currently Callable)

	Price	Duration	Price Change	Cumulative Change
2%	106.48	0.083	---	---
3%	106.39	0.083	-0.09	-0.09
4%	106.31	0.083	-0.08	-0.17
5%	106.22	0.083	-0.09	-0.26
6%	105.52	2.711	-0.70	-0.96
7%	102.70	2.694	-2.82	-3.78
8%	99.96	2.676	-2.74	-6.52
9%	95.95	4.055	-4.01	-10.53

8% 5yr Bullet IG - Style Bond

	Price	Duration	Price Change	Cumulative Change
2%	128.86	4.328	---	---
3%	123.40	4.289	-5.46	-5.46
4%	118.22	4.250	-5.18	-10.64
5%	113.30	4.211	-4.92	-15.56
6%	108.62	4.172	-4.68	-20.24
7%	104.18	4.133	-4.44	-24.68
8%	99.96	4.094	-4.22	-28.90
9%	95.95	4.055	-4.01	-32.91

Note: Provided for purpose of illustrating our investment process. Example (bond due 3/15/2028). Source: Bloomberg

ROLLING CALLS – AN OFTEN OVERLOOKED BUT VALUABLE TOOL

ARENA CAPITAL

Downside Protection of Rolling Call Securities

Auto/Finance Company vs. Technology/Mobility Company

Source: Bloomberg

Auto/Finance Company 4.542 8/26s

Technology/Mobility Company 8 11/26s

Note: Timeframe was selected to demonstrate interest rate changes since beginning of 2022. Provided for the purpose of illustrating our investment process

POTENTIAL YIELD UPLIFT DUE TO EARLY REFINANCING

Companies are incentivized to refinance at least 12 months prior to maturity largely because:

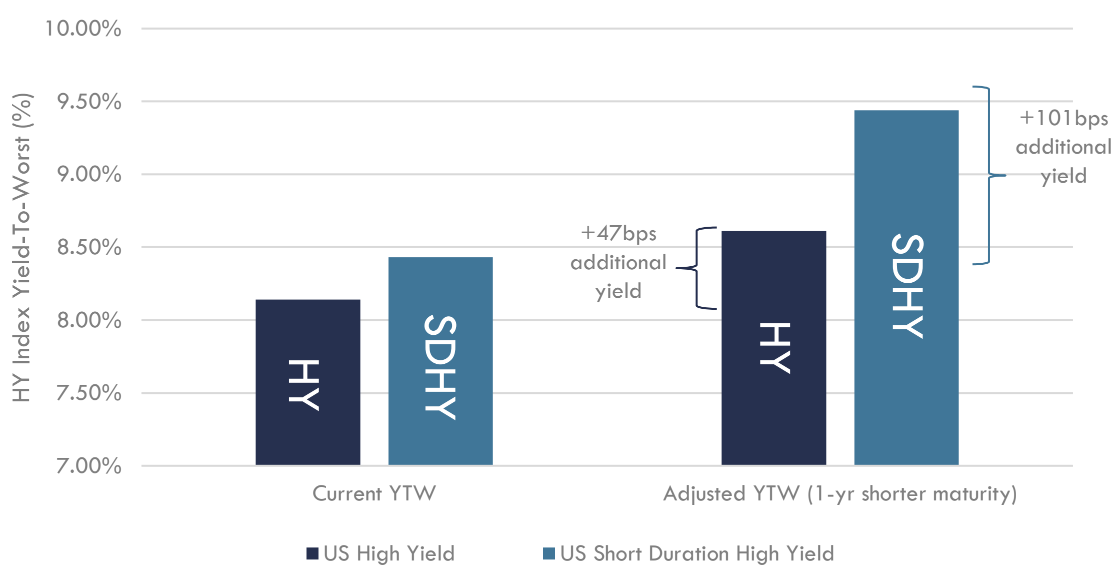
- Debt with maturities under one year are classified as current liabilities; this may trigger covenant breaches in credit facilities. Generally, management teams would want to avoid this scenario.
- The high yield new issuance market is not always open or available, potentially making refinancing difficult.

As a result:

- With the current high yield average bond price below par, the actual yield-to-worst may exceed the stated yield-to-worst if bonds are refinanced early (i.e. faster pull-to-par to repay outstanding bonds)

- Thus, a short duration high yield would provide a higher benefit than broader high yield.

Potential Refinancing-Driven Yield Uplift



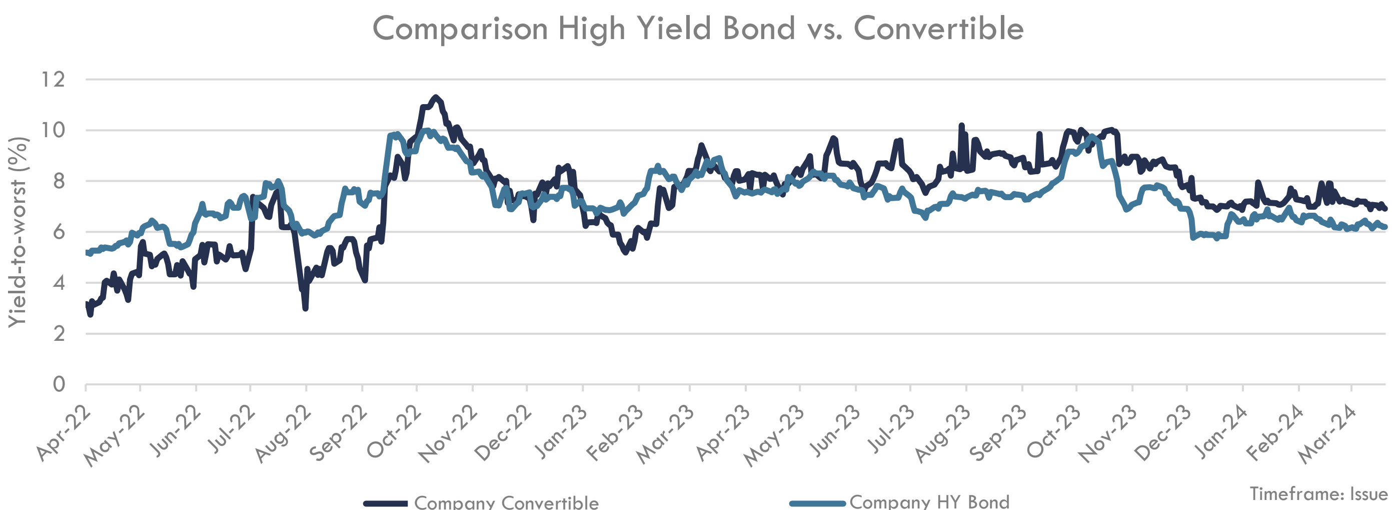
Source: Bloomberg, ICE/BAML HY indices (H0A0 & HUCD), Arena Capital. Data as of 4/12/24

HIGH YIELD BOND VS. PARI PASSU “BUSTED” CONVERTIBLE BOND

- Pari passu (i.e., same credit quality)
- Convertible slightly earlier maturity
- Comparable yields of convertible and high yield
- Potential incremental future upside if equity rallies

Company Convertible and Company High Yield Bond Comparison

	Convertible	HY Bond
Coupon	3.25% (Paid-in-kind)	3.375%
Maturity	5/1/2025	6/15/2026
Seniority	Sr/unsecured	Sr/unsecured
Rating	NR/NR/BB+	Baa3/BB+/BB+
Yield-to-worst	6.92%	6.20%
Green bond?	Yes	Yes



Timeframe: Issue Date to Present
Source: Bloomberg (BVAL)

Note: Timeframe was chosen to demonstrate interest rate changes since beginning of 2022. Provided for purpose of illustrating our investment process.

HIGH YIELD BOND VS. PARI PASSU LEVERAGED LOAN

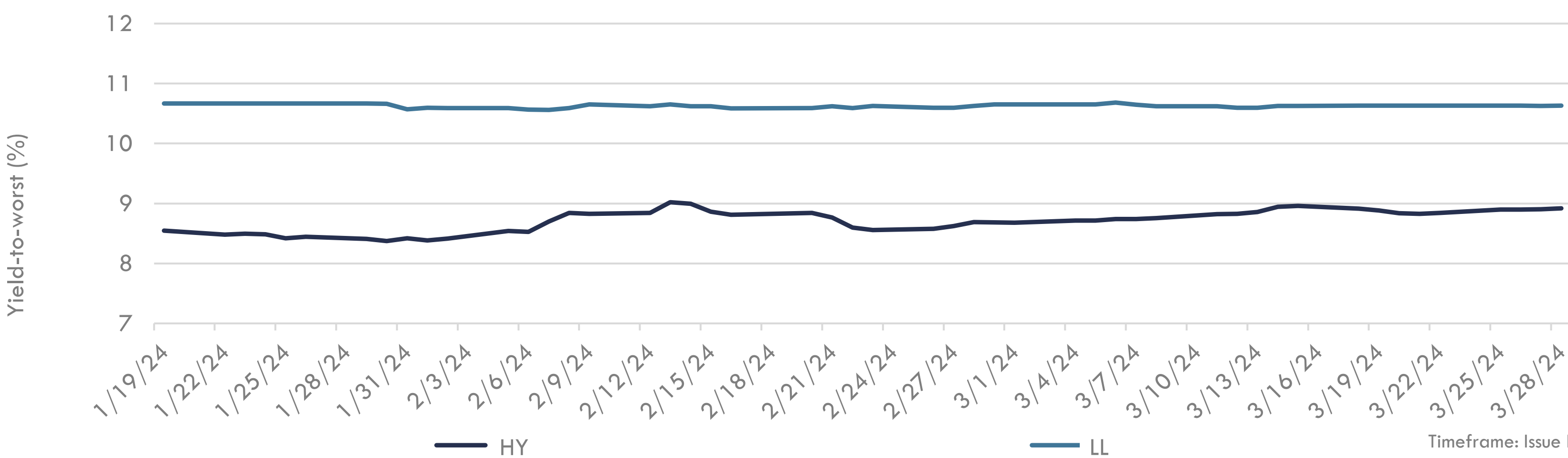
- Pari passu (i.e., same credit quality)
- Loan slightly earlier maturity
- Loan yield significantly higher

Company Leveraged Loan and High Yield Bond Comparison

	Leveraged Loan	HY Bond
Coupon	SOFR/CSA + 525bps	8.875%
Maturity	8/2/2029	2/1/2030
Seniority	Secured (1st lien)	Secured (1st lien)
Rating	Ba3/BB/BBB-	Ba3/BB/BBB-
Yield-to-worst*	10.69%	8.92%
Yield-to-worst**	9.30%	8.92%
Floating rate?	Yes	No
Approx. Price	$100.00	$99.77

*Loan yield using current SOFR rates
** Loan yield assumes Bloomberg's market-based, forward SOFR curve

High Yield Bond vs. Leveraged Loan



Timeframe: Issue Date to Present
Source: Bloomberg (BVAL)

Note: Timeframe was chosen to demonstrate interest rate changes since beginning of 2022. Provided for purpose of illustrating our investment process.

INVESTMENT PHILOSOPHY & PROCESS

INVESTMENT PROCESS

Idea Generation

- Filter broad universe of short duration credit investments
- Proprietary tools contribute to idea generation and identify potentially attractive opportunities

Fundamental Credit Analysis

- Intensive fundamental analysis and team trained to identify the nuances of short duration investing
- Potential investments are evaluated, rated and assigned an internal credit rating
- Proprietary centralized database with over 1000 companies analyzed

Structural Credit Analysis

- In-depth analysis of bond/leveraged loan structures embedded within a credit's capital structure
- Evaluate volatility of investments over various stages of economic/credit cycles compared to current market conditions

Selection and Execution

- Investment team meetings to discuss existing holdings, developments and evaluate potential investments and market conditions
- Strategic trade execution and comprehensive understanding of market dynamics

Active Management

- Nimble portfolio management approach to continually optimize portfolios
- Active trading that seeks to identify ways to improve yield/quality relationship

CREDIT MANAGEMENT STRATEGY TOOLS

EARLY CYCLE (DEFAULTS & RECOVERY)

Spreads: Tighter
Earnings: Trough
Leverage: Rising
U.S. Treasury yields: Lower

Potential Focus
Opportunistic
Realize Credit Wins

MID CYCLE (GROWTH & DELEVERAGING)

Spreads: Tightening
Earnings: Growing
Leverage: Falling
U.S. Treasury yields: Rising

Potential Focus
Tight Covenants
High-Cost Debt
Reduce Duration

LATE CYCLE (GROWTH & LEVERAGING)

Spreads: Rising
Earnings: Growing
Leverage: Rising
U.S. Treasury yields: Rising

Potential Focus
Rolling Call High Yield
Leveraged Loans
Higher Quality

FEAR STAGE (RISING DEFAULT EXPECTATIONS)

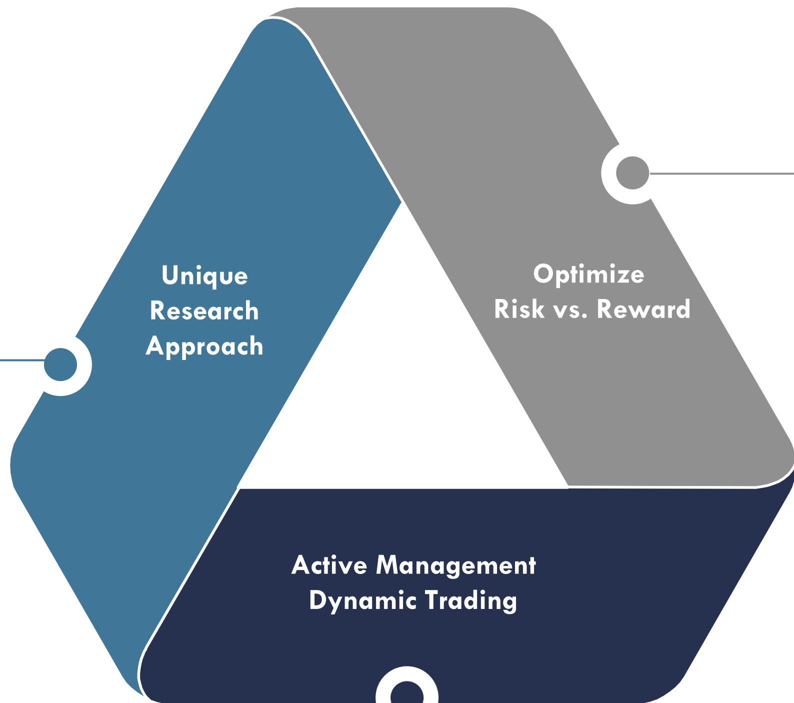
Spreads: Sharply Wider
Earnings: Lower
Leverage: Rising
U.S. Treasury yields: Lower

Potential Focus
Extend Maturities
Busted Convertibles
Extend Ratings Net

INVESTMENT PHILOSOPHY

Diversified Portfolios | **Upside & Downside Capture** | **Attractive Risk/Reward Profile**

- Investment team skilled in identifying short duration opportunities
- Bottom-up fundamental research
- Focus on downside protection
- Identify upside capture opportunities



- In-depth assessment of return profile scenarios
- Multi-dimensional view on risk
  - Fundamental and structural
  - Macro and market
  - Security and interest rate

- Daily evaluation to optimize portfolio and holdings
- Continuous evaluation of “wish list” securities
- Observe mutual funds/ETFs to discover opportunities/pitfalls
- Focus on superior trade execution

OUR COMPETITIVE ADVANTAGES

EXPERIENCED TEAM

Investment team trained to understand nuances of short duration investing

PROPRIETARY TOOLS

Proprietary models and databases to identify investment opportunities

ACTIVE TRADING

Focus on superior trade execution to take advantage of market inefficiencies

DYNAMIC APPROACH

Dynamic approach to investing – not "buy and hold"

PORTFOLIO CONSTRUCTION & RISK MANAGEMENT

CONSTRUCTION, LIMITS & INVESTMENT VEHICLES

ARENA CAPITAL

Portfolio Securities

- High Yield Bonds
  - ↳ Callable, Bullet, Rolling Call
- Busted Convertibles
- Leveraged Loans

Guidelines / Limits

- Average Duration: 1 to 3 years
- Average Maturity: 3 to 5 years
- Industry Limit: 20%
- Issuer Limit: 5%
- Leveraged Loans: 40%
- Convertible Bonds: 15%
- Geographical Exposure: U.S. & Canada, 80 to 90%
- Leverage: up to 10% (cash management)
- Strategic Strategy: up to 50%
- 144A without registration rights

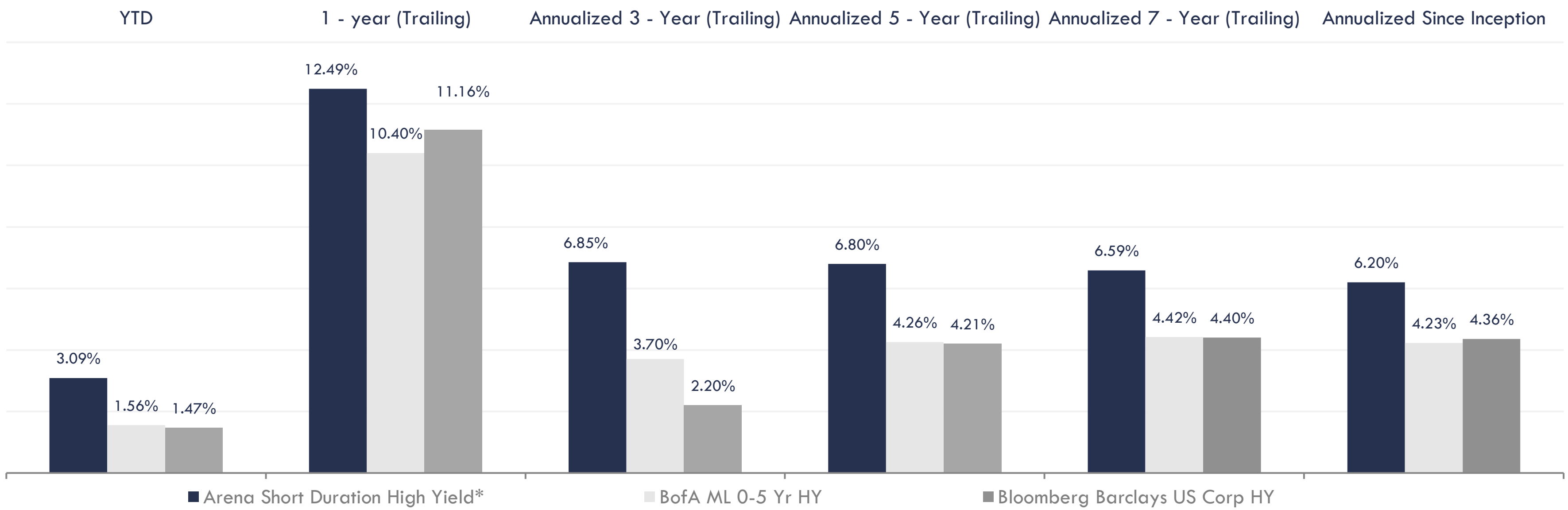
Investment Vehicles

- Domestic Funds
- Offshore Funds
- UCITS Funds
- Separate Accounts
- Funds of One
- Mutual Fund

PERFORMANCE

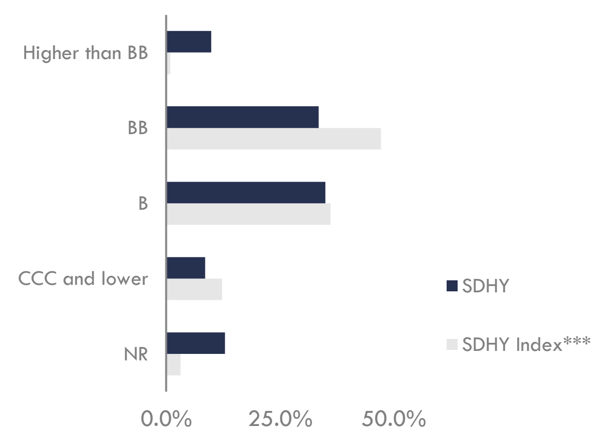
ARENA PERFORMANCE SUMMARY MARCH 2024

ARENA CAPITAL



Characteristics	ASDHY**	BofA ML 0-5 Yr HY	Barc US Corp HY
Yield-to-Worst (%)	10.18	7.93	7.66
Effective Duration (yrs)	1.39	2.12	3.15
Avg Maturity (yrs)	3.15	3.11	4.87
Avg Rating	B+	B+	B+/B
Avg Price ($)	94.75	94.07	93.43
Avg Coupon (%)	7.97	6.27	6.18
Bank Loans (%)	34.47	0.00	0.00
Convertible Bond (%)	8.40	0.00	0.00
Standard Deviation Since Inception (%)	6.79	6.47	7.66

Credit Quality



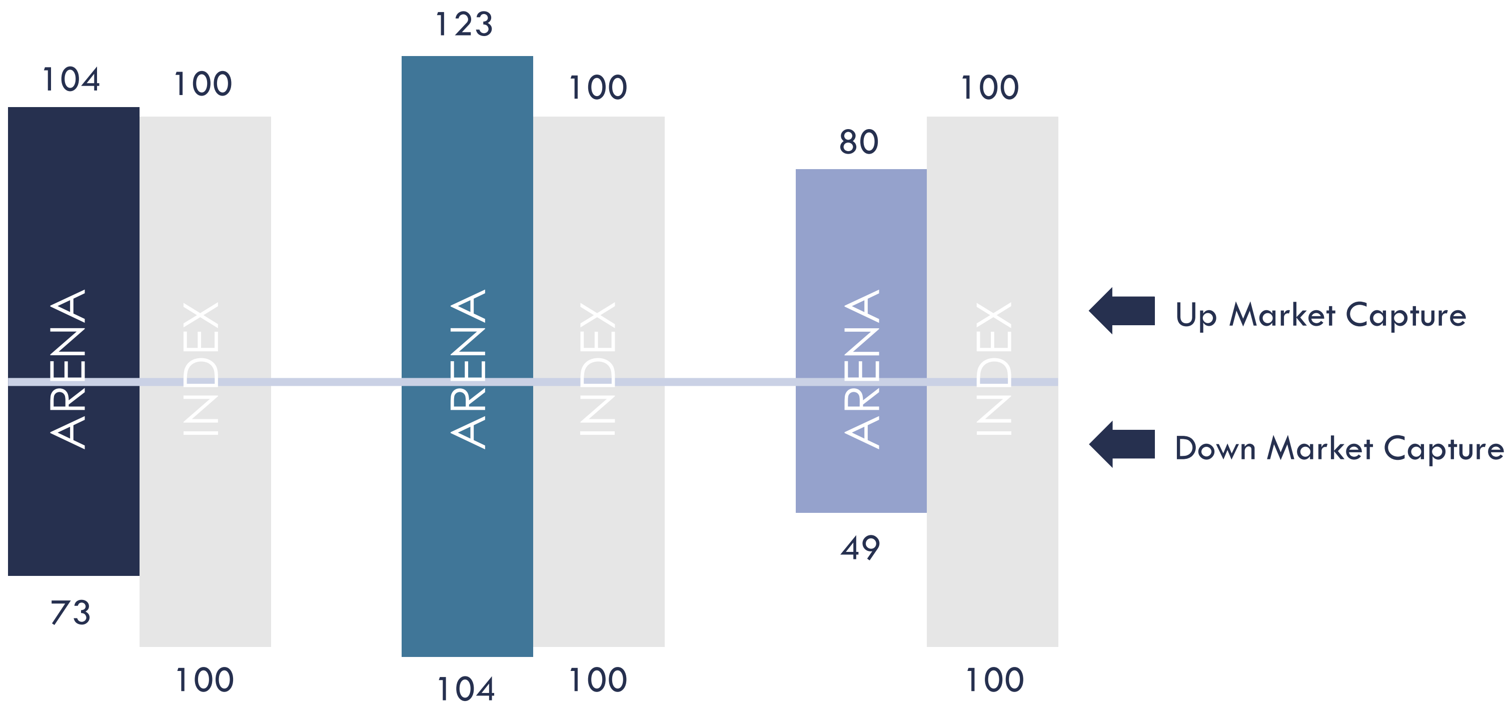
*Net Returns

**Representative Account Characteristics

***Due to the BofA Merrill Lynch 0-5 US High Yield Constrained Index being limited in the capability to pull data from Bloomberg, we have used another common short duration index, the Bloomberg Barclays U.S. High Yield 1-5 Yr Cash Pay 2%, for this characteristic comparisons.

ARENA UPSIDE/DOWNSIDE CAPTURE (THROUGH Q1 2024)

Arena Short Duration High Yield vs. SDHY*	Arena Short Duration High Yield vs. Loans**	Arena Short Duration High Yield vs. HY***



*BofA Merrill Lynch 0-5 Year US High Yield Constrained Index

**CS Leveraged Loan High Yield Index

***Bloomberg Barclays U.S. High Yield Corporate Index

Source: eVestment, Arena Short Duration High Yield Composite from 6/1/2014 through 3/31/2024

APPENDIX

INVESTMENT STRATEGIES

Short Duration High Yield	• Short duration high yield strategy
Strategic Short Duration High Yield	• Short duration high yield strategy that dynamically utilizes leverage
Flexible Duration High Yield	• Strategy adjusts its duration and maturity based on the attractiveness of investment opportunities and the overall market
Opportunistic	• Strategy invests in a dynamic allocation of fixed income, equities, stressed and distressed investments and cash equivalents
Dynamic Income	• Strategy seeks to generate attractive risk adjusted returns by primarily focusing on income-producing securities that may also appreciate over time.

TEAM ORGANIZATION

ARENA CAPITAL

Sanije Perrett
Founding Partner
President

Jeremy Sagi
Founding Partner
Chief Investment Officer

Daniel Elperin
Founding Partner
Portfolio Manager & Head of Trading

Investment Team

Jeremy Sagi
Chief Investment Officer

Jamie Farnham
Portfolio Manager

Jacob Rothman
Portfolio Manager

Daniel Elperin
Portfolio Manager & Head of Trading

Lorcan Kilmartin
Managing Director

James Waldeck
Managing Director

Rob Chambers
Managing Director

Gary Warner
Trader
Desk Analyst

Anthony Pelle
Investment Associate

Business Operations

Accounting

Katherine Ho
Chief Financial Officer

Teddy Martelli
Accounting Manager

Legal/Compliance

Sanije Perrett
Chief Compliance Officer

Michelle Kato
Deputy Chief Compliance Officer

Chelsea Kawata
Compliance Officer

Operations

April Cheng
Sr. Director of Operations

Chi Cheung
Sr. Operations Analyst

TC Charoonyingyong
Sr. Operations Analyst

Marketing

Brian Houle
Managing Director, Marketing & Client Services

Michael Anderson
Director, Marketing

Client Services

Billy Gushue
Marketing & Sr. Client Services Associate

Helen Benitez
Marketing & Client Services Associate

Kaixin Li
Quantitative Data Specialist

Rachel Bender
Marketing & Client Services Associate

Information Technology

Abacus Group

Consultants & Third-Party Service Providers

Lawrence Post, Consultant	Bloomberg, LP	Paul Hastings, LLP
Citco Fund Services, Inc.	K&L Gates, LLP	Pershing, LLC
Wells Fargo Bank	KPMG, LLP	Global Relay Communications Inc.
ACA Compliance Group	DebtWire	

TEAM BIOS

Jeremy Sagi - Chief Investment Officer

Jeremy Sagi is a Founding Partner and Chief Investment Officer of Arena Capital Advisors. Jeremy has 25 years of industry experience. He was the Chief Investment Officer and Lead Portfolio Manager for the Limited Term and Intermediate Term products at Post Advisory Group. Jeremy joined Post in 2002 when assets under management were approximately $1.5 billion and helped grow the firm to approximately $13 billion in assets under management. During his tenure at Post, he helped build a solid short duration platform, growing assets under management from $100 million to over $4 billion in under five years. He is a CFA charterholder and an inactive CPA. Jeremy received a Bachelor's degree in Business and Economics and a Minor in Accounting from the University of California, Los Angeles, where he graduated Magna Cum Laude with honors.

Daniel Elperin – Portfolio Manager and Head of Trading

Daniel Elperin is a Founding Partner, Portfolio Manager and Head of Trading at Arena Capital Advisors. Daniel has 26 years of industry experience and manages all trading and market relationships for the firm. He was most recently at Silver Rock Financial where he was Director of Trading and responsible for trading, risk and the overall profitability of the trading business. Prior to Silver Rock, Daniel was Director of Trading at Post Advisory Group where he was responsible for all trading positions, risk and profitability of the firm's trading business. Before Post, Daniel was Director of Trading at Financial Management Advisory where he managed all trading on behalf of the firm. Daniel attended the University of Arizona.

Sanije Perrett - President

Sanije Perrett is a Founding Partner and President of Arena Capital Advisors. Sanije has 31 years of industry experience. Most recently she was with Post Advisory Group as the Chief Operating Officer and member of the Board of Directors. Prior to Post, Sanije was the Chief Legal and Compliance Officer at Relational Investors, where she had responsibility for all legal, compliance and regulatory affairs at the firm. Before Relational, she worked in London as Senior Counsel for Nomura International where she was responsible for corporate, regulatory and litigation matters. Prior to Nomura, Sanije was a regulator for the State of Arizona, Securities Division where she was part of the Enforcement, Trading & Markets and Investment Management Divisions. Sanije earned her law degree from the University of Wales, UK, where she graduated with Honors.

Jamie Farnham – Portfolio Manager

Jamie Farnham is a Senior Managing Director, Portfolio Manager and Head of Research at Arena Capital Advisors. Jamie has over 29 years of industry experience, with 15 years in leveraged finance portfolio management including High Yield, Leveraged Loans and CLOs. Prior to joining Arena, Jamie was Managing Director, Portfolio Manager and Director of Credit Research at TCW Group (TCW) where he co-led the credit investment team, helping to grow the firm's credit assets under management to over $50b during his tenure. Jamie joined TCW following its acquisition of predecessor firm Metropolitan West Asset Management (MetWest) in 2009. Prior to MetWest, Jamie was a private equity investor at Primus Capital Group after working as an investment banker at Merrill Lynch. Jamie holds an AB in economics from Princeton University and an MBA from the University of California, Los Angeles (UCLA) Anderson School of Management.

TEAM BIOS

Jacob Rothman – Portfolio Manager

Jacob Rothman is a Portfolio Manager at Arena Capital. Jacob focuses on the credit opportunities strategy which invests in distressed debt, stressed debt, special situations and private investment in public equity (PIPEs). Jacob has over 26 years of experience investing in credit and equity. He was a Portfolio Manager at Beach Point Capital where he focused on distressed and opportunistic credit opportunities. Jacob joined Beach Point in 2009 when assets under management were approximately $4 billion and helped grow the firm to approximately $11 billion in assets under management. Prior to Beach Point, Jacob worked at Watershed, KKR and Morgan Stanley where he worked on distressed debt, private equity and M&A, respectively. Jacob received a Bachelor's degree in Business and Economics and a Minor in Accounting from the University of California, Los Angeles, where he graduated Cum Laude with honors.

Lorcan Kilmartin – Managing Director

Lorcan Kilmartin joined Arena Capital Advisors as a Vice President and Senior Research Analyst in February 2015. Lorcan has 17 years of industry experience. Lorcan was most recently a Principal at Tennenbaum Capital Partners where he worked on public and private debt and equity investments. Prior to joining TCP, Lorcan was an investment professional at Oaktree Capital Management where he worked in the Control Investing Group, focusing on distressed debt and special situations transactions. Prior to Oaktree, he was an Investment Banker at Credit Suisse's Leveraged Finance Group in Los Angeles. Lorcan is a CFA charterholder and received a Bachelor's degree in Engineering from the University of Western Ontario where he graduated with the gold medal (top academic average) and an Honors Business Administration Degree from the Richard Ivey School of Business at the University of Western Ontario, where he graduated with Distinction.

James Waldeck – Managing Director

James Waldeck joined Arena Capital Advisors as an Analyst in November 2014. James has 18 years of industry experience. Prior to joining Arena, James spent three years as an Associate in the Senior Credit Group at Apollo Management where he focused on high yield loan and bond investments. Prior to Apollo, he was an Associate at Hypo Real Estate Group where he was responsible for commercial mortgage and structured product investments. James graduated with distinction from the Ross School of Business at the University of Michigan and received his MBA from the Wharton School of the University of Pennsylvania.

Rob Chambers - Managing Director

Rob Chambers is a Managing Director at Arena Capital Advisors. Rob has over 28 years of industry experience. Prior to joining Arena, Rob was a Senior Analyst/Principal at Akanthos Capital Management, where he was instrumental in all aspects of portfolio management, strategy and trading, including investing in high yield bonds, bank loans, equities, convertibles, distressed debt, special situations and capital structure long/short strategies. Prior to Akanthos, Rob was at Saunders Karp and Megrue (private equity), Salomon Smith Barney (investment banking/M&A) and Bridgewater Associates (global macro/credit). Rob holds an AB in History with a Minor in Economics from Dartmouth College where he graduated cum laude and an MBA with honors from the University of California, Los Angeles (UCLA) Anderson School of Management.

ARENA CAPITAL

Gary Warner – Trader and Desk Analyst

Gary Warner joined Arena Capital Advisors as a Trader and Desk Analyst in February 2015. Gary has 14 years of industry experience, most recently as a high yield bond trader at RBC Capital Markets where he focused on the cable, rental, and building product sectors. Prior to that, Gary was focused on analyzing distressed investments for the Distressed High Yield/Leveraged Loan Trading Group at RBC, and also spent time working on the Collateralized Loan Obligation Trading Desk. Gary graduated from the Leonard N. Stern School of Business at New York University with a degree in Finance.

Brian Houle – Managing Director, Marketing & Client Services

Brian leads the external marketing and client service effort at Arena, interacting with family offices, institutional clients, and their advisors. Prior to Arena, Brian led the team responsible for client service, consultant relations and product management at Income Research + Management, an investment-grade fixed income manager. Brian also worked at GW&K Investment Management in a variety of relationship management roles. Brian received his BS in Business from Wake Forest University and is a CFA Charterholder.

Mike Anderson - Director, Marketing

Mike Anderson is Director of Marketing at Arena Capital Advisors. Mike is involved in marketing with an emphasis on family offices, high net worth individuals and institutional clientele. Mike has over 25 years of experience in the financial services industry. Prior to joining our firm, Mike was a Partner at Craig-Hallum Capital Group for 13 years, where he helped lead the firm's growth and built significant and longstanding relationships with institutional clients across several markets and within the investment banking industry. Prior to Craig-Hallum, Mike successfully traded futures for 12 years with Marquette Partners in both Chicago and London. He received his BA from the University of Minnesota, where he was a member of the men's hockey team, and a NHL draft choice of the Washington Capitals.

April Cheng – Senior Director of Operations

April Cheng is Senior Director of Operations at Arena Capital Advisors. April has over 25 years of operations experience, most recently at SS&C GlobeOp where she was the Director of Operations overseeing a global operations team for the Los Angeles Client Service Group. During her tenure, she opened the LA office, created the LA Operations team, formed the Investor Analytics team that built the SS&C GlobeOp Hedge Fund Index, and expanded the Derivative Operations team in other regions. Prior to joining SS&C GlobeOp, April worked for Wedbush Morgan Securities, where she was a part of a Management Trainee program that rotated within Operations and successfully implemented the firm's escheatment process. April received a BA and MBA from the University of California, Los Angeles, and has a Certificate in Investment Performance Measurement (CIPM).

TEAM BIOS

Katherine Ho – Chief Financial Officer

Katherine Ho is Chief Financial Officer at Arena Capital Advisors. Katherine spent ten years at Oaktree Capital Management, most recently as a senior vice president of private equity accounting responsible for the management and oversight of business processes and governance of legal entity accounting group and expense allocation group. Her previous role at Oaktree included management of the Distressed Debt Opportunity Funds' Accounting team. Prior to joining Oaktree, Katherine was an audit senior manager at Ernst & Young focused on global and domestic financial services industry, including expatriation in Tokyo, Shanghai and Hong Kong. Katherine graduated from University of California, Irvine with a degree in Economics and completed the Accounting certification program at University of California, Los Angeles. She is a Certified Public Accountant in California.

Michelle Kato – Deputy Chief Compliance Officer

Michelle Kato joined Arena Capital Advisors in December 2017 as a Senior Compliance Officer. Prior to joining Arena, Michelle was a Compliance Manager at Ares Management, LLC in the Corporate Compliance group. Previously, Michelle was a Senior Compliance Analyst at Nuveen Investments, LLC. Michelle holds a B.S. from California State University, Northridge in Finance and currently holds the FINRA Series 7 and 24 licenses.

ARENA COMPOSITE PERFORMANCE

ARENA CAPITAL

Gross of Fees | Net of Fees

Arena Short Duration High Yield Composite Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.47%	1.40%	1.30%										3.20%
	0.43%	1.36%	1.27%										3.09%
2023	3.25%	0.11%	-0.48%	0.65%	-1.07%	1.74%	2.28%	1.22%	0.20%	-1.03%	2.29%	2.92%	12.62%
	3.21%	0.07%	-0.52%	0.61%	-1.10%	1.70%	2.23%	1.18%	0.16%	-1.06%	2.25%	2.88%	12.10%
2022	-0.34%	-0.14%	0.03%	-0.91%	-1.54%	-2.80%	2.68%	0.56%	-2.44%	1.42%	1.62%	0.07%	-1.91%
	-0.37%	-0.18%	-0.05%	-0.95%	-1.57%	-2.83%	2.64%	0.52%	-2.48%	1.39%	1.59%	0.04%	-2.38%
2021	2.49%	1.96%	0.15%	1.35%	1.08%	1.97%	0.38%	0.33%	1.37%	1.22%	-0.14%	0.65%	13.54%
	2.46%	1.93%	0.11%	1.31%	1.05%	1.93%	0.35%	0.30%	1.33%	1.18%	-0.18%	0.58%	13.01%
2020	1.09%	-1.76%	-15.18%	3.61%	3.47%	2.89%	2.72%	0.16%	1.48%	-0.37%	2.99%	5.69%	5.22%
	1.05%	-1.80%	-15.21%	3.57%	3.43%	2.86%	2.68%	0.13%	1.44%	-0.40%	2.96%	5.64%	4.75%
2019	3.20%	1.57%	-0.02%	1.15%	-0.81%	1.22%	0.31%	0.24%	0.08%	-0.43%	0.12%	2.44%	9.38%
	3.16%	1.54%	-0.06%	1.12%	-0.85%	1.19%	0.27%	0.21%	0.04%	-0.47%	0.08%	2.40%	8.90%
2018	1.03%	0.05%	0.27%	0.96%	1.07%	0.78%	0.98%	0.47%	0.84%	-0.87%	-1.25%	-2.06%	2.23%
	0.99%	0.02%	0.23%	0.93%	1.03%	0.75%	0.94%	0.43%	0.80%	-0.90%	-1.28%	-2.09%	1.81%
2017	0.91%	1.03%	0.13%	0.79%	0.58%	0.36%	1.02%	0.32%	0.83%	0.98%	0.25%	0.60%	8.08%
	0.88%	1.00%	0.10%	0.76%	0.55%	0.33%	0.98%	0.28%	0.79%	0.95%	0.22%	0.56%	7.64%
2016	-0.63%	0.89%	2.48%	1.86%	0.60%	0.80%	1.33%	1.25%	0.83%	0.32%	0.44%	1.13%	11.86%
	-0.67%	0.85%	2.44%	1.83%	0.57%	0.76%	1.29%	1.22%	0.79%	0.28%	0.41%	1.10%	11.41%
2015	0.12%	2.19%	-0.19%	1.15%	0.47%	0.05%	0.05%	-0.43%	-1.46%	1.73%	-0.61%	-1.21%	1.80%
	0.08%	2.15%	-0.23%	1.11%	0.43%	0.01%	0.02%	-0.47%	-1.50%	1.69%	-0.65%	-1.25%	1.33%
2014						0.97%	-0.49%	1.32%	-1.04%	0.48%	-0.55%	-0.08%	0.59%[1]
						0.93%	-0.52%	1.29%	-1.07%	0.44%	-0.58%	-0.12%	0.34%[1]

[1] Partial year, Composite inception June 1, 2014

ARENA COMPOSITE PERFORMANCE

ARENA CAPITAL

Gross of Fees   Net of Fees

Arena Strategic Short Duration High Yield Composite* Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.60%	2.46%	1.73%										4.87%
	0.53%	2.21%	1.55%										4.34%
2023	4.75%	0.01%	-0.95%	0.72%	-1.98%	2.03%	3.50%	1.62%	0.35%	-1.50%	2.83%	4.34%	16.59%
	4.62%	-0.01%	-0.91%	0.68%	-1.95%	1.97%	3.15%	1.44%	0.30%	-1.38%	2.51%	3.90%	15.02%
2022	-0.56%	-0.24%	0.07%	-1.00%	-2.02%	-3.42%	3.23%	0.83%	-3.70%	1.69%	1.98%	-0.08%	-3.39%
	-0.58%	-0.26%	0.05%	-1.02%	-2.04%	-3.44%	3.21%	0.80%	-3.72%	1.67%	1.94%	-0.10%	-3.64%
2021	3.60%	3.58%	0.23%	2.52%	2.00%	3.19%	0.70%	0.41%	2.24%	2.11%	-0.16%	0.47%	22.89%
	3.27%	3.26%	0.19%	2.29%	1.80%	2.90%	0.61%	0.35%	2.03%	1.87%	-0.16%	0.41%	20.41%
2020	1.44%	-2.38%	-20.52%	4.56%	4.71%	4.12%	4.18%	-0.02%	2.47%	-0.51%	4.64%	9.99%	9.66%
	1.33%	-2.32%	-20.55%	4.54%	4.69%	4.10%	4.16%	-0.05%	2.45%	-0.54%	4.57%	9.13%	8.45%
2019	4.37%	2.15%	-0.19%	1.33%	-1.20%	1.32%	0.34%	0.31%	0.06%	-0.71%	0.10%	3.27%	11.58%
	4.12%	2.01%	-0.20%	1.23%	-1.15%	1.21%	0.30%	0.27%	0.03%	-0.69%	0.07%	3.04%	10.57%
2018	1.28%	0.12%	0.31%	1.26%	1.34%	0.96%	1.25%	0.57%	1.05%	-1.21%	-1.68%	-2.91%	2.24%
	1.18%	0.09%	0.26%	1.16%	1.23%	0.88%	1.15%	0.51%	0.96%	-1.17%	-1.61%	-2.78%	1.79%
2017	1.13%	1.37%	0.22%	1.07%	0.71%	0.37%	1.25%	0.46%	1.03%	1.21%	0.27%	0.79%	10.33%
	1.02%	1.25%	0.19%	0.99%	0.65%	0.33%	1.15%	0.40%	0.95%	1.11%	0.23%	0.72%	9.35%
2016	-0.98%	1.08%	3.78%	2.58%	0.85%	1.14%	1.83%	1.67%	1.08%	0.49%	0.64%	1.41%	16.64%
	-1.00%	1.06%	3.51%	2.38%	0.78%	1.04%	1.69%	1.52%	0.99%	0.43%	0.57%	1.29%	15.15%
2015	0.42%	3.00%	-0.16%	1.48%	0.55%	0.12%	0.02%	-0.51%	-1.92%	2.31%	-1.02%	-1.76%	2.43%
	0.39%	2.80%	-0.16%	1.35%	0.49%	0.10%	0.00%	-0.49%	-1.81%	2.14%	-0.97%	-1.66%	2.10%
2014						1.18%	-0.67%	1.67%	-1.24%	0.86%	-0.81%	-0.68%	0.27%[1]
						1.05%	-0.65%	1.55%	-1.19%	0.80%	-0.78%	-0.67%	0.08%[1]

*Arena Strategic Short Duration High Yield Composite - The strategy allows leverage that does not exceed 50% of the account value at the time of borrowing. Leverage may also magnify losses as well as gains to the extent that leverage is employed.

[1] Partial year, Composite inception June 1, 2014

ARENA COMPOSITE PERFORMANCE

ARENA CAPITAL

Arena Constrained Short Duration High Yield Composite* Monthly Returns

Gross of Fees   Net of Fees

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.15%	0.89%	0.69%										1.43%
	-0.19%	0.86%	0.66%										1.33%
2023	3.12%	-0.62%	-0.13%	0.69%	0.13%	1.79%	1.51%	0.48%	-0.29%	-1.27%	2.59%	2.44%	10.85%
	3.09%	-0.65%	-0.17%	0.66%	0.10%	1.76%	1.47%	0.45%	-0.32%	-1.31%	2.56%	2.41%	10.43%
2022	-0.48%	-0.13%	0.01%	-1.36%	-1.07%	-3.57%	3.48%	0.02%	-2.63%	1.61%	1.62%	-0.26%	-2.89%
	-0.51%	-0.16%	-0.02%	-1.39%	-1.10%	-3.60%	3.45%	-0.01%	-2.66%	1.58%	1.60%	-0.29%	-3.24%
2021	1.67%	0.81%	0.53%	0.62%	0.33%	0.74%	0.11%	0.22%	0.51%	0.46%	0.11%	0.62%	6.93%
	1.64%	0.78%	0.50%	0.59%	0.30%	0.71%	0.08%	0.18%	0.48%	0.44%	0.08%	0.59%	6.55%
2020	0.31%	-1.14%	-8.93%	3.31%	3.07%	1.41%	2.31%	-0.10%	0.50%	-0.30%	1.59%	2.82%	4.31%
	0.28%	-1.16%	-8.96%	3.29%	3.04%	1.37%	2.27%	-0.13%	0.47%	-0.33%	1.56%	2.79%	3.94%
2019	2.98%	0.83%	0.37%	1.02%	-0.57%	1.49%	0.28%	0.08%	0.32%	-0.07%	0.44%	0.84%	8.29%
	2.95%	0.80%	0.35%	0.99%	-0.60%	1.46%	0.25%	0.05%	0.29%	-0.09%	0.42%	0.80%	7.90%
2018	0.61%	0.30%	0.19%	0.66%	0.67%	0.37%	0.90%	0.49%	0.60%	-0.52%	-0.38%	-1.33%	2.56%
	0.57%	0.27%	0.15%	0.63%	0.64%	0.33%	0.87%	0.46%	0.57%	-0.55%	-0.41%	-1.36%	2.18%
2017	0.75%	0.71%	0.20%	0.64%	0.64%	0.27%	0.63%	0.26%	0.49%	0.78%	0.10%	0.44%	6.07%
	0.72%	0.67%	0.17%	0.61%	0.60%	0.24%	0.60%	0.23%	0.46%	0.74%	0.08%	0.41%	5.67%
2016	-0.30%	1.04%	1.66%	1.54%	0.43%	0.34%	1.36%	0.96%	0.43%	0.20%	0.00%	0.88%	8.86%
	-0.33%	1.01%	1.63%	1.51%	0.40%	0.31%	1.34%	0.93%	0.40%	0.17%	-0.03%	0.84%	8.46%
2015		1.48%	0.02%	0.86%	0.44%	0.01%	0.15%	-0.42%	-1.22%	1.67%	-0.41%	-0.98%	1.60%[1]
		1.46%	0.00%	0.84%	0.42%	-0.02%	0.12%	-0.44%	-1.25%	1.64%	-0.44%	-1.01%	1.28%[1]

[1] Partial year, Composite inception February 1, 2015

*Arena Constrained Short Duration High Yield Composite - Certain accounts have restrictions (i.e. restrictions on bank loans, 144a securities, etc.).

ARENA COMPOSITE PERFORMANCE

Gross of Fees Net of Fees

Arena Constrained Flexible Duration High Yield Composite* Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.19%	1.57%	1.01%										2.79%
	0.16%	1.54%	0.98%										2.70%
2023	3.26%	-0.04%	-0.18%	0.81%	-0.30%	1.88%	2.09%	0.84%	0.15%	-0.91%	2.43%	2.91%	13.62%
	3.23%	-0.06%	-0.21%	0.79%	-0.33%	1.86%	2.06%	0.81%	0.12%	-0.94%	2.40%	2.88%	13.23%
2022	-0.12%	-0.14%	-0.28%	-1.10%	-1.54%	-3.25%	2.95%	0.41%	-2.57%	1.37%	1.69%	-0.42%	-3.11%
	-0.15%	-0.17%	-0.30%	-1.12%	-1.57%	-3.27%	2.92%	0.38%	-2.60%	1.35%	1.66%	-0.45%	-3.44%
2021	1.25%	1.11%	0.58%	0.99%	1.33%	1.27%	0.19%	0.65%	1.15%	0.95%	-0.59%	0.85%	10.17%
	1.22%	1.09%	0.55%	0.96%	1.30%	1.24%	0.16%	0.62%	1.12%	0.93%	-0.61%	0.82%	9.79%
2020	0.53%	-1.47%	-12.98%	3.47%	3.41%	2.67%	2.53%	0.04%	1.03%	-0.15%	2.44%	2.48%	2.85%
	0.50%	-1.50%	-13.00%	3.44%	3.37%	2.64%	2.50%	0.01%	1.00%	-0.18%	2.41%	2.45%	2.48%
2019	3.03%	1.28%	0.44%	1.42%	-0.63%	1.63%	0.48%	0.05%	0.36%	0.04%	0.33%	1.35%	10.16%
	2.99%	1.25%	0.41%	1.39%	-0.66%	1.60%	0.45%	0.02%	0.33%	0.01%	0.30%	1.32%	9.78%
2018												-1.81%	-1.81%[1]
												-1.84%	-1.84%[1]

[1] Partial year, Composite inception December 1, 2018

*Arena Constrained Flexible Duration High Yield Composite - Certain accounts have restrictions (i.e. restrictions on bank loans, 144a securities, etc.).
*Please see page 41 for further information on Composites.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Arena defines ESG investing as the consideration and integration of ESG factors in the investment-decision making process.

PRI

- Arena is a signatory to the United Nations-supported Principles for Responsible Investments (PRI), a global voluntary initiative focused on the investment industry, whose signatories have committed to integrating ESG factors into investment processes.

Overview

- ESG factors may include, but are not limited to, the following:
  - Environmental issues, such as, renewable energy, resource depletion, waste management, and safety of fresh water.
  - Social issues, such as, diversity, controversial weapons and labor (child) standards.
  - Governance issues, such as, shareholder rights, business ethics, bribery and corruption.

Philosophy

- We seek to deliver attractive risk-adjusted returns for our clients over the long-term. We believe that integrating ESG factors into our overall investment thesis can lead to positive returns over time and also demonstrate our commitment to being responsible stewards of our clients' assets.

Integration

- We believe that the integration of ESG factors in our overall investment process may potentially uncover or highlight areas of risk that perhaps would not be as obvious if we did not factor in ESG analysis.

ARENA CAPITAL

IMPORTANT DISCLOSURES

This information is highly confidential and proprietary to Arena Capital Advisors, LLC ("Arena") and may not be copied, reproduced, disseminated or distributed without Arena's prior written consent. The information is being provided to a limited number of sophisticated individuals, is for the sole use of the intended recipient(s) in one-on-one presentations and may contain privileged information. Any unauthorized review, use, disclosure or distribution is prohibited.

The materials are for informational purposes and do not constitute an offer to sell or solicitation of an offer to purchase any security and may not be relied upon in evaluating the merits of investing in any Arena fund, security or account ("Account"). An investment in any Account is speculative and subject to risks and considerations that are detailed in the Account's offering documents or strategy information. No offer/solicitation will be made prior to the delivery of offering documents or strategy information relating to such Account. Prospective investors are strongly advised to review offering documents or strategy information and consult with their advisors prior to investing. This document is qualified in its entirety by additional information provided prior to investment and is intended to provide general information about Arena and our investments, and not a solicitation or offer for any specific Account or service.

The information provided reflects Arena's views as of the date of this document; such views are subject to change at any point without notice. Some information provided is from third party sources and/or compiled internally based on internal and/or external sources and believed to be reliable at time of production; such information is not guaranteed for accuracy/completeness and has not been independently verified and may therefore be incorrect. The information may include estimations/assumptions about events that have not yet occurred, which may also be incorrect. Some figures may not add up to 100% due to rounding. Arena is not responsible for any errors arising in connection with the preparation of the data provided in this document and the information herein is current as of the date(s) indicated. Arena disclaims any duty/obligation to update the information or maintain the availability of such information. Estimates are subject to market conditions, which are beyond Arena's control, and are subject to change.

Nothing presented herein is intended to constitute investment advice and no investment decision should be made based on any information provided herein. No representation or warranty (express or implied) is made as to the accuracy, timeliness or completeness of the information, and nothing shall be relied upon as a promise or representation as to the future performance of any Account. Nothing herein purports to address the financial objectives, situation or specific needs of any investor or potential investor in any Account. UCITS are not intended for investment by US investors.

There is a risk of loss from investments in securities, including the risk of a total loss of principal. Different investments involve varying degrees of risk; there can be no assurance that any investment will be profitable or suitable for an investor's financial situation or risk tolerance. Asset allocation and portfolio diversification cannot assure or guarantee better performance and cannot eliminate the risk of investment losses. Investments in non-investment grade debt securities ("high yield" bonds) are inherently risky and may be subject to greater market fluctuations and risk default of loss of income and principal than debt securities in higher rated categories.

Derivatives may be used for purposes of currency hedging or to equitize cash positions in the portfolios. Investments in derivatives may be riskier than other types of investments as they may be more sensitive to changes in economic/market conditions than other investments. Derivatives may also create leverage, which may lead to greater volatility and losses. Investing in derivatives entails specific risks relating to liquidity, credit and leverage that may reduce and/or increase volatility.

This document may make "forward-looking statements" by using words such as "may," "will," "should," "expects," "believes," "anticipates," "estimates," or others. You are cautioned that forward-looking statements are subject to a variety of uncertainties that could cause actual results to differ from projected results. We cannot predict all factors that may affect future decisions, actions, events, policy decisions, or financial circumstances; many may be beyond control of Arena. What actually happens may be significantly different than what is in our forward-looking statements.

Past performance is no guarantee of future results. All investments involve risk including all loss of principal. It should not be assumed that portfolio holdings discussed or investments made in the future will be profitable or will equal the performance of those discussed herein. The investment environment and market conditions may be markedly different in the future and investment returns will fluctuate in value. Portfolios are actively managed and account characteristics will vary. Non-rated (NR) credit quality percentages may include defaulted bonds and securities for which ratings have been withdrawn due to default. Calculation of figures for Yield to Worst (YTW) use industry standard methodology that includes assumed interest for the settlement period (T+2 for bonds which may not be received). Bank loans with maturities of <3 years use maturity date as repay date and >3 years use takeout date as repay date.

<u>Net Returns:</u> Account performance since inception is presented net of all management fees, expenses and performance allocations (where applicable) charged. Performance includes the compounding effect of reinvestment of all income and earnings. Net returns do not include taxes allocable to individual investors. Net performance assumes an investor has been in an Account since inception. Individual results may differ due to the timing of an investor's contributions and withdrawals and if the investor has a different fee arrangement. Net performance returns includes certain non-fee paying investors and the inclusion of non-fee paying investors has the effect of increasing net performance. The net performance results represent past performance which does not guarantee or determine future results. Actual investment advisory fees incurred by clients vary (see Arena's ADV Part 2 and GIPS® Disclosures herein for additional information on fees).

IMPORTANT DISCLOSURES (CONT.)

Composite Returns: Arena claims compliance with the Global Investment Performance Standards (GIPS®). Please see Arena's GIPS Disclosure Presentation herein for additional performance information. Verification report(s) are available from clientservices@arenaca.com.

Arena uses characteristics from a representative account and does not have composite level account characteristic data.

Benchmarks and Indices: Index returns are for illustrative purposes only and are provided to represent the investment environment existing during the time periods shown and may not meet specified maturity, liquidity, and quality requirements of any Account. Index performance returns do not reflect the deduction of management or other fees, transaction costs or expenses and assume no cash was added to or assets withdrawn from the index during the performance period shown. Unlike Accounts, which are actively managed and periodically may maintain a cash position, an index is unmanaged and fully invested. There is no correlation between the performance of the indices and the strategies employed by Arena in the management of Accounts and no representations made that that any investor's portfolio will hold comparable securities or have a risk profile similar to any index. Index returns are included to demonstrate general market trends for the periods so indicated and are not absolute benchmarks to compare an investor's performance. Accounts may be more or less volatile or less diversified than the index. Accounts can contain holdings of derivatives and securities that are materially different from the indices, which may result in material differences in performance. For example, certain past periods of outperformance and under performance against the indices have been caused primarily by investing in a higher percentage of bank loans and Non-USD (hedged) holdings than the indices.

BofA Merrill Lynch 0-5 Year US High Yield Constrained Index ("HUCD"): unmanaged index comprising of U.S. dollar denominated below investment grade corporate debt securities publicly issued in the U.S. domestic market with remaining maturities of less than 5 years. Allocations to an individual issuer will not exceed 2%.

Bloomberg Barclays US Aggregate Bond Index: USD-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors. The U.S. Aggregate Index is a component of the U.S. Universal Index in its entirety.

Barclays U.S. Government 1-5 Year Index: U.S. Government component of the Barclays U.S. Government/Credit index. Securities with remaining maturities of 1 year and up to 5 years and issued by U.S. Government (i.e. securities in the Treasury & Agency Indices).

Bloomberg Barclays U.S. Corporate High-Yield Index: measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.

BofA Merrill Lynch US High Yield Constrained Index: modified market capitalization-weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

ARENA CAPITAL ADVISORS COMPOSITES
GIPS COMPOSITE REPORT (12/31/2022)

ARENA CAPITAL

Date	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Annual Gross Performance Results Composite	Annual Net Performance Results Composite	Benchmark	Composite Dispersion	Composite 3 Yr St Dv	Benchmark 3 Yr St Dev
1/1/22 – 12/31/22	$2,991	$1,846	9	-1.91%	-2.38%	-5.48%	0.16%	11.12%	9.60%
1/1/21 – 12/31/21	$3,427	$1,623	9	13.54%	13.01%	6.01%	1.60%	10.79%	8.59%
1/1/20 – 12/31/20	$2,702	$1,404	9	5.22%	4.75%	3.80%	1.34%	10.87%	8.76%
1/1/19 – 12/31/19	$1,907	$1,105	7	9.38%	8.90%	9.93%	N/A	3.25%	3.29%
1/1/18 – 12/31/18	$1,467	$796	5	2.23%	1.81%	0.12%	N/A	2.81%	4.07%
1/1/17 – 12/31/17	$1,012	$578	4	8.08%	7.64%	6.41%	N/A	2.93%	4.89%
1/1/16 - 12/31/16	$632	$338	3	11.86%	11.41%	16.18%	N/A	N/A	N/A
1/1/15 -12/31/15	$621	$292	3	1.80%	1.33%	(4.77)%	N/A	N/A	N/A
6/1/14 - 12/31/14	$375	$142	1	0.59%	0.34%	(2.11)%	N/A	N/A	N/A

Note: Composite and benchmark performance for 2014 is a partial year (June 1, 2014 – December 31, 2014). Composite Dispersion is not included where it is not statistically meaningful due to an insufficient number of portfolios in the composite.

Arena Short Duration High Yield Composite seeks to generate attractive risk-adjusted returns consistent with preservation of capital. The composite includes all fully discretionary portfolios and is primarily invested in short duration high yield debt securities, loans and special purpose acquisition companies. The portfolio is expected to have a duration of approximately one to three years and an average maturity of approximately three to five years. Accounts included in the composite may utilize foreign currency forward contracts for the purposes of hedging currency risk. Investment results are measured in comparison to the B of A Merrill Lynch 0-5 Year US High Yield Constrained Index. The composite creation and inception date is June 1, 2014. Effective July 22, 2020, the composite began to include SPACs or "blank check" companies in the Composite. Prior to this date, the composite did not include SPACs. This strategy is available in the following vehicles: limited partnerships, segregated accounts and UCITS funds.

Date	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Annual Gross Performance Results Composite	Annual Net Performance Results Composite	Benchmark	Composite Dispersion	Composite 3 Yr St Dv	Benchmark 3 Yr St Dev
1/1/22 – 12/31/22	$2,991	$52	1	-3.39%	-3.64%	-5.48%	N/A	15.40%	9.60%
1/1/21 – 12/31/21	$3,427	$49	1	22.89%	20.41%	6.01%	N/A	14.96%	8.59%
1/1/20 – 12/31/20	$2,702	$53	1	9.66%	8.45%	3.80%	N/A	14.99%	8.76%
1/1/19 – 12/31/19	$1,907	$96	1	11.58%	10.57%	9.93%	N/A	4.16%	3.29%
1/1/18 – 12/31/18	$1,467	$94	1	2.24%	1.79%	0.12%	N/A	3.71%	4.07%
1/1/17 – 12/31/17	$1,012	$93	1	10.33%	9.35%	6.41%	N/A	3.81%	4.89%
1/1/16 -12/31/16	$632	$56	1	16.64%	15.15%	16.18%	N/A	N/A	N/A
1/1/15 -12/31/15	$621	$56	1	2.43%	2.10%	(4.77)%	N/A	N/A	N/A
6/1/14 - 12/31/14	$375	$52	1	0.27%	0.08%	(2.11%)	N/A	N/A	N/A

Note: Composite and benchmark performance for 2014 is a partial year (June 1, 2014 – December 31, 2014). Composite Dispersion is not included as it is not statistically meaningful due to an insufficient number of portfolios in the composite.

Arena Strategic Short Duration High Yield Composite seeks to generate attractive risk-adjusted returns consistent with preservation of capital. The composite includes all fully discretionary portfolios and is primarily invested in short duration high yield debt securities, loans and special purpose acquisition companies. The portfolio is expected to have a duration of approximately one to three years and an average maturity of approximately three to five years. The strategy allows leverage that does not exceed 50% of the account value at the time of borrowing. Leverage may also magnify losses as well as gains to the extent that leverage is employed. Certain accounts included in the composite may utilize foreign currency forward contracts for the purposes of hedging currency risk. Investment results are measured in comparison to the B of A Merrill Lynch 0-5 Year US High Yield Constrained Index. The composite creation and inception date is June 1, 2014. Effective July 22, 2020, the composite began to include SPACs or "blank check" companies in the composite. Prior to this date, the composite did not include SPACs. This strategy is available in the following vehicles: limited partnerships, segregated accounts and UCITS funds.

ARENA CAPITAL ADVISORS COMPOSITES
GIPS COMPOSITE REPORT (12/31/2022)

ARENA CAPITAL

Date	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Annual Gross Performance Results Composite	Annual Net Performance Results Composite	Benchmark	Composite Dispersion	Composite 3 Yr St Dv	Benchmark 3 Yr St Dev
1/1/22 – 12/31/22	$2,991	$285	2	-2.89%	-3.24%	-5.48%	N/A	7.49%	9.60%
1/1/21 – 12/31/21	$3,427	$356	2	6.93%	6.55%	6.01%	N/A	6.65%	8.59%
1/1/20 – 12/31/20	$2,702	$333	2	4.31%	3.94%	3.80%	N/A	6.74%	8.76%
1/1/19 – 12/31/19	$1,907	$325	3	8.29%	7.90%	9.93%	N/A	2.30%	3.29%
1/1/18 – 12/31/18	$1,467	$258	2	2.56%	2.18%	0.12%	N/A	1.94%	4.07%
1/1/17 – 12/31/17	$1,012	$281	4	6.07%	5.67%	6.41%	N/A	N/A	N/A
1/1/16 - 12/31/16	$632	$173	2	8.86%	8.46%	16.18%	N/A	N/A	N/A
2/1/15 - 12/31/15	$621	$183	1	1.60%	1.28%	(4.91)%	N/A	N/A	N/A

Note: Composite and benchmark performance for 2015 is a partial year (February 1, 2015-December 31, 2015). Composite Dispersion is not included as it is not statistically meaningful due to an insufficient number of portfolios in the composite.

Arena Constrained Short Duration High Yield Composite seeks to generate attractive risk-adjusted returns consistent with preservation of capital. The composite includes all fully discretionary portfolios and is primarily invested in short duration high yield debt securities (generally rated lower than BBB- by Standard & Poor's Corporation and/or Baa3 by Moody's Investors Service, Inc.). The strategy allows for short duration investments consisting primarily of high yield corporate bonds in addition the portfolio may include special purpose acquisition companies. The portfolio is expected to have a duration of approximately one to three years and an average maturity of approximately three to five years. Certain accounts included in the composite may invest in bank loans and may utilize foreign currency forward contracts for the purposes of hedging currency risk. These accounts may include greater regulatory orclient-imposed restrictions. Investment results are measured in comparison to the B of A Merrill Lynch 0-5 year US High Yield Constrained Index. The composite creation and inception date is February 1, 2015. Effective July 22, 2020, the composite began to include SPACs or "blank check" companies in the composite. Prior to this date, the composite did not include SPACs. This strategy is available in the following vehicles: limited partnerships, segregated accounts and UCITS funds.

Date	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Annual Gross Performance Results Composite	Annual Net Performance Results Composite	Benchmark	Composite Dispersion	Composite 3 Yr St Dv	Benchmark 3 Yr St Dev
1/1/22 – 12/31/22	$2,991	$149	1	-3.11%	-3.44%	-11.23%	N/A	9.51%	11.24%
1/1/21 – 12/31/21	$3,427	$189	1	10.17%	9.79%	5.36%	N/A	8.98%	9.26%
1/1/20 – 12/31/20	$2,702	$230	1	2.85%	2.48%	6.08%	N/A	N/A	N/A
1/1/19 – 12/31/19	$1,907	$211	1	10.16%	9.78%	14.43%	N/A	N/A	N/A
12/1/18 – 12/31/18	$1,467	$193	1	-1.81%	(1.84)%	(2.19)%	N/A	N/A	N/A

Note: Composite and benchmark performance for 2018 is a partial year (December 1, 2018-December 31, 2018). Composite Dispersion is not included as it is not statistically meaningful due to an insufficient number of portfolios in the composite. Composite and Benchmark 3 Yr Standard Deviation are not included as there are less than three years of reports.

Arena Constrained Flexible Duration High Yield Strategy seeks to generate attractive risk-adjusted returns consistent with preservation of capital. The composite includes all fully discretionary portfolios and is primarily invested in high yield debt securities (generally rated lower than BBB- by Standard & Poor's Corporation and/or Baa3 by Moody's Investors Service, Inc.) and may contain special purpose acquisition companies. The portfolio is expected to adjust its duration and maturity based on the attractiveness of investment opportunities and the overall market. Certain accounts included in the composite may invest in bank loans and may utilize foreign currency forward contracts for the purposes of hedging currency risk. Investment results are measured in comparison to the B of A Merrill Lynch US High Yield Constrained Index. The composite creation and inception date is December 1, 2018. This strategy is available in the following vehicles: limited partnerships, segregated accounts and UCITS funds.

ARENA CAPITAL ADVISORS COMPOSITES
GIPS COMPOSITE REPORT (12/31/2022)

Date	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Annual Gross Performance Results Composite	Annual Net Performance Results Composite	Benchmark	Composite Dispersion	Composite 3 Yr St Dv	Benchmark 3 Yr St Dev
1/1/22 – 12/31/22	$2,991	$301	5	-4.07%	-4.22%	-8.03%	N/A	N/A	N/A
1/1/21 – 12/31/21	$3,427	$611	6	28.13%	26.76%	6.30%	N/A	N/A	N/A
10/1/20 – 12/31/20	$2,702	$278	4	29.83%	27.41%	7.68%	N/A	N/A	N/A

Note: Composite and benchmark performance for 2020 is a partial year (October 1, 2020-December 31, 2020). Composite Dispersion is not included as it is not statistically meaningful due to an insufficient number of portfolios in the composite. Composite and Benchmark 3 Yr Standard Deviation are not included as there are less than three years of reports.

Arena Opportunistic Composite invests in a dynamic allocation of fixed income, equities and cash equivalents. The composite seeks to create high current income and to maximize returns through an opportunistic selection of these securities. The composite includes all fully discretionary portfolios and may also utilize options for the purpose of managing risk and/or enhancing portfolio returns. Investment results are measured by a blended benchmark of the following indices: 10% of the Russell 2000 Index, 50% of the Bloomberg Barclays US High Yield Corporate Index and 40% of the Credit Suisse Leveraged Loan Index and is calculated on a monthly basis. The composite creation and inception date is October 1, 2020. This strategy is available in the following vehicles: limited partnerships, segregated accounts and UCITS funds.

Date	Total Firm Assets (USD Millions)	Composite Assets (USD Millions)	Number of Accounts	Annual Gross Performance Results Composite	Annual Net Performance Results Composite	Benchmark	Composite Dispersion	Composite 3 Yr St Dv	Benchmark 3 Yr St Dev
7/1/22 – 12/31/22	$2,991	$62	1	3.56%	3.45%	3.62%	N/A	N/A	N/A

Note: Composite and benchmark performance for 2020 is a partial year (July 1, 2022-December 31, 2022). Composite Dispersion is not included as it is not statistically meaningful due to an insufficient number of portfolios in the composite. Composite and Benchmark 3 Yr Standard Deviation are not included as there are less than three years of reports.

Arena Dynamic Income Composite seeks to generate attractive risk adjusted returns by primarily focusing on income-producing securities that may also appreciate over time. The composite includes all fully discretionary portfolios and is primarily invested in non-investment grade debt securities including loans and bonds and secondarily in equity or equity-like securities and derivatives. The composite includes stressed and distressed securities that may be restructured with the expectation that they will appreciate during or after restructuring. Certain accounts included in the composite may utilize foreign currency forward contracts for the purposes of hedging currency risk. Investment results are measured by a blended benchmark of the following indices: 10% of the Russell 2000 Index and 90% of the Bloomberg Barclays US High Yield Corporate Index and is calculated on a monthly basis. The composite creation date and inception date is July 1, 2022. This strategy is available in the following vehicles: limited partnerships, segregated accounts and UCITS funds.

ARENA CAPITAL ADVISORS COMPOSITES
GIPS COMPOSITE REPORT (12/31/2022)

Arena Capital Advisors, LLC ("Arena") is an independent registered investment advisor and claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Arena has been independently verified for the periods April 1, 2014 to December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Withholding taxes may vary according to the investor's domicile.

The minimum asset level to be included in a composite is $10M. The U.S. Dollar is the currency used to express performance and returns include the reinvestment of all income. Gross of fee performance is reduced by actual trading costs incurred and foreign withholding taxes, and are presented after the deduction of securities bought on margin and any corresponding fees. Net of fee performance is further reduced by actual management fees and performance allocations (where applicable) charged. Performance fee: The performance fee is earned when a net profit (including net realized and unrealized gains and net investment income) is allocated to an Investor's. An Investor's account will only be allocated net profit if the portfolio net asset value is above the high watermark. The performance fee is 10% of the net profit. The performance fee crystallizes annually on December 31. Further details of the performance fee calculation are available upon request. Net performance returns may include certain non-fee paying investors and the inclusion of non-fee paying investors has the effect of increasing net performance. Our valuation hierarchy differs from the recommended valuation hierarchy in the GIPS standards. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year, using net of fees monthly composite returns. Arena calculates the external standard deviation using net of fees monthly composite and benchmark returns using Microsoft Excel. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (segregated account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. The investment management fee schedule for the Arena Short Duration High Yield Fund, L.P. – Series A is 0.75%, with a total expense ratio of 0.51%. The investment management fee schedule for the Arena Short Duration High Yield Fund, L.P. – Series B is 0.40%, with a total expense ratio of 0.26% and a performance fee of 10%. The investment management fee schedule for the Arena Short Duration High Yield Fund, L.P. – Series E is 0.75%, with a total expense ratio of 0.50%. The investment management fee schedule for the composites ranges between 0.40% and 0.75%. The accounts with the highest total expense ratios, for the fiscal year ended December 31, 2022 for the previously listed composites are 1.42%, 0.26%, 0.37%, 0.34%, 16.64% and 0.11%, respectively. Actual investment advisory fees incurred by clients may vary. Please see Arena's ADV Part 2 for more information on fee structures. Index returns are provided to represent the investment environment existing during the time periods shown and are not covered by the report and may not meet specified maturity, liquidity, and quality requirements. For comparison purposes, the index is fully invested, which includes the reinvestment of income. The returns for the index do not include any transaction costs, management fees or other costs. Actual performance results may differ from composite returns, depending on the size of the account, investment guidelines and/or restrictions, inception date and other factors. Performance for some accounts in this composite may be calculated by third-parties that use different security pricing and performance methodologies. Past performance is not indicative of future results. As with any investment vehicle, there is always the potential for gains as well as the possibility of losses.

Effective July 22, 2020, all composites were redefined to include the use of special purpose acquisition companies.

The B of A Merrill Lynch 0-5 Year US High Yield Constrained Index is an unmanaged index comprised of U.S. dollar denominated below investment grade corporate debt securities publicly issued in the U.S. domestic market with remaining maturities of less than 5 years. Allocations to an individual issuer will not exceed 2%.

The B of A Merrill Lynch US High Yield Constrained Index is a modified market capitalization-weighted index of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market.

The Russell 2000 Index is a small-cap stock market Index that makes up the smallest 2,000 stocks in the Russell 3000 Index.

The Bloomberg Barclays US High Yield Corporate Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

The Credit Suisse Leveraged Loan Index is designed to mirror the investable universe of the U.S. dollar, euro, pound and Swiss franc-denominated leveraged loan markets.